

TREASURY NEWS



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Opening Statement By
The Honorable Angela M. (Bay) Buchanan
Treasurer of the United States
At the Press Conference Presenting \$10 million
to the United States Olympic
Committee and the Los Angeles Olympic Organizing Committee
Tuesday, November 30, 1982 -- 10:00 A.M.

Good morning. First, I would like to welcome to the Treasury Department, Congressman Frank Annunzio, Chairman of the House Subcommittee on Consumer Affairs and Coinage; Robert Kane, Past President of the United States Olympic Committee, and Roy Ash, Vice-Chairman of the Los Angeles Olympic Organizing Committee. Let me also introduce Donna Pope, Director of the Mint.

The Department is particularly pleased to have Congressman Annunzio join the Olympic Committee's representatives since he was a major force behind the Olympic Coin Act of 1982. It is only appropriate that he share in the success of the program after all his effort to see that such a program had a beginning.

Today, it's my privilege to present \$10 million to Mr. Kane and Mr. Ash for our Olympic Committees. These funds represent the surcharges generated by advance sales of Olympic commemorative coins since the limited pilot introduction of the program in mid-October.

Many of you were here October 14 when we announced the kickoff of the coin sales. In reviewing our marketing so far, we are extraordinarily pleased with the strong support we are receiving from the American numismatic community. We look forward to increasing sales as the marketing program is brought to the attention of the general public nationwide and as the commemorative coins are sold outside the United States.

These coins are produced by the Bureau of the Mint. The selling price reflects our costs of production and contributions to the Olympic committees. Therefore, the \$10 million in surcharges that we are turning over to the Olympic committees today, is at no cost to the United States government or to the American taxpayer.

Donna Pope tells me that the latest figures, as of last Friday, indicate that the Mint has sold over 630,000 coins, for gross sales of almost \$48 million and surcharges amounting to almost \$11 million. A remarkable 42.5 percent of the orders are for the complete three-coin set.

When we first announced the Olympic Coin Program, we presented preliminary sketches of the coin designs so that purchasers could see the concepts which would be used in the development of the final designs.

As I indicated in our October press conference, major refinements in the development of the final designs, are in the works.

I am pleased to show to you today the final two dimensional renditions of the 1983 Silver Dollar Coin. As you can see, the change from the preliminary sketches presented at our mid-October press conference is dramatic. The Fine Arts Commission has favorably commented on these final renditions and we are now proceeding to execute the final steps in intricate design detail. Additional creativity to enhance the 1984 silver and gold coins also will be made during the transition from rough sketches to actual coins.

On behalf of the Treasury Department, I want to call on the American public to lend their wholehearted support to the commemorative coin sale program for the Olympic movement. Only once in every four years do our athletes have the opportunity to participate in the Olympics. We applaud their efforts and wish them well in the 1984 competition in Los Angeles.

Now, if Bob Kane and Roy Ash will join me, I would like to present them with \$10 million. Then, our guests may have some brief comments. Following that, Donna Pope and I will be delighted to take your questions.